

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

Case No. 17-BK-03283 (LTS)

(Jointly Administered)

**INFORMATIVE MOTION REGARDING ATTENDANCE AT
JULY 13, 2021 HEARING**

To the Honorable United States District Court Judge Laura Taylor Swain:

The Underwriter Defendants, consisting of those parties identified in the *Joint Objection Of Underwriter Defendants To Debtors' Motion For An Order Approving Disclosure Statement* (ECF No. 16987),² hereby submit this Informative Motion in response to this Honorable Court's

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² The Underwriter Defendants are: Barclays Capital Inc.; BMO Capital Markets GKST Inc.; Citigroup Global Markets Inc.; Goldman Sachs & Co. LLC; Jefferies LLC; J.P. Morgan Securities LLC; Merrill Lynch, Pierce, Fenner & Smith Inc; Merrill Lynch Capital Services, Inc.; Mesirow Financial, Inc.; Morgan Stanley & Co. LLC; Raymond James & Associates, Inc.; Samuel A. Ramirez & Co., Inc; Santander Securities LLC; Scotiabank de Puerto Rico; Sidley Austin LLC; UBS Financial Services Inc. of Puerto Rico; UBS Financial Services Inc.; UBS Securities LLC. The Complaint filed in Adversary Proceeding No. 19-280 (LTS) (D.P.R.) misidentifies various legal entities and incorrectly names as defendants other parties that were not involved in the issuances, underwritings or other matters implicated in the Complaint – including but not limited to BofA Securities, Inc., BMO Capital Markets, Citigroup Inc., Jefferies LLC, JPMorgan Chase & Co., and Scotia MSD. The incorrectly named parties, as well as the Underwriter Defendants who joined the Underwriter Objection (defined below), reserve all rights and defenses relating to the incorrect identifications in the Complaint, including but not limited to defenses based upon lack of personal jurisdiction.

Order Regarding Procedures For Disclosure Statement Hearing [ECF No. 17210], setting forth guidelines for parties wishing to be heard at the July 13, 2021 hearing (the “Hearing”), and respectfully INFORMS:

1. Howard S. Steel of Goodwin Procter LLP will appear telephonically to present the arguments of Underwriter Defendants at the Hearing.³ Counsel seeks to be heard and address the following:

- a. *Amended Joint Motion Of The Commonwealth Of Puerto Rico, The Employees Retirement System Of The Government Of The Commonwealth Of Puerto Rico, And The Puerto Rico Public Buildings Authority For An Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice And Confirmation Schedule, (IV) Approving Solicitation Packages And Distribution Procedures, (V) Approving Forms Of Ballots, And Voting And Election Procedures, (VI) Approving Notice Of Non-Voting Status, (VII) Fixing Voting, Election, And Confirmation Deadlines, And (VIII) Approving Vote Tabulation Procedures* [ECF No. 16756] (the “Disclosure Statement Motion”);
- b. *Joint Objection Of Underwriter Defendants To Debtors’ Motion For An Order Approving Disclosure Statement* [ECF No. 16987] (the “Underwriter Objection”);
- c. *Omnibus Reply Of The Commonwealth Of Puerto Rico, The Employees Retirement System Of The Government Of The Commonwealth Of Puerto Rico, And The Puerto Rico Public Buildings Authority To Objections To Amended Joint Motion For Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice And Confirmation Schedule, (IV) Approving Solicitation Packages And Distribution Procedures, (V) Approving Forms Of Ballots, And Voting And Election Procedures, (VI) Approving Notice Of Non-Voting Status, (VII) Fixing Voting, Election, And Confirmation Deadlines, And (VIII) Approving Vote Tabulation Procedures* [ECF No. 17187] (the “Reply”);
- d. *Fourth Amended Title III Joint Plan Of Adjustment Of The Commonwealth Of Puerto Rico, Et Al.*, [ECF No. 17191] (the “Plan”);

³ Each of the Underwriter Defendants that joined in the Underwriter Objection (defined below) is represented by separate counsel, and joined in the objections raised therein in its separate capacity. Certain factual arguments raised therein do not apply to all Underwriter Defendants and each Underwriter Defendant joined in arguments only to the extent applicable to that Underwriter Defendant. Other than as reflected in the Underwriter Objection or as stated at the Hearing, no Underwriter Defendant acts, represents, or speaks on behalf of (or purports to act, represent or speak on behalf of) any other Underwriter Defendant or any other entities in connection with the Title III Cases.

- e. *Disclosure Statement For The Fourth Amended Title III Joint Plan Of Adjustment Of The Commonwealth Of Puerto Rico, Et Al.*, [ECF No. 17192] (the “Disclosure Statement”); and
 - f. Any other objections, responses, statements, joinders, replies, or responsive pleadings related to the Disclosure Statement Motion, the Plan, or the Disclosure Statement.
2. Iván Lladó, of Morell, Cartagena & Dapena LLC, as local counsel for Goldman Sachs & Co. LLC will appear at the Hearing, but does not seek to be heard.
3. Furthermore, the Underwriter Defendants respectfully reserve the right to respond, as necessary, to statements made at the Hearing or otherwise by any party in connection with the Title III Cases.

WHEREFORE, Counsel respectfully requests this Honorable Court to take notice of the information stated above.

RESPECTFULLY SUBMITTED,

Dated: July 8, 2021

GOODWIN PROCTER LLP

/s/ Howard S. Steel

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